Review Essay

Madison, Hamilton, and Jefferson: Reinterpreting America’s Founding Fathers


Reviewed by Peter A. Coclanis

These are “interesting times” for the Founding Fathers—“interesting” in the ironical sense in which the word is employed popularly, but also in the apocryphal Chinese curse. For example, for several decades now, writers such as Gary Wills, Joseph Ellis, Ron Chernow, and Richard Brookhiser have been tapping into large general audiences with best-selling studies on the Founding Fathers. At the same time, numerous dyspeptic faculty members—including, alas, some influential College Board consultants—have decried the “overattention” being paid to “dead white males,” however distinguished, and in so doing, often succeeded in easing the Founding Fathers off of both the historical stage and the scantron sheets of the SAT.

Similarly, the phenomenal market (and artistic) success of Lin-Manuel Miranda’s musical Hamilton is countered by the renaming in
many states of the famous “Jefferson-Jackson Day” fundraising dinners held annually by Democratic Party organizations. And most recently—and most egregiously—there is the petition, written by faculty members and signed by 469 aggrieved professors and students at the University of Virginia (UVA)—“Mr. Jefferson’s university”—calling upon the school’s president, Teresa Sullivan (a well-regarded liberal sociologist) to refrain from quoting the Sage of Monticello in public because, as the petitioners penetratingly put it, he was “deeply involved in the racist history of [the] university.”

More seriously (and, with respect to the last instance, less juvénilely), few writers today apotheosize their subjects, much less deny that they had feet of clay—not even champions of one or another of the Founding Fathers such as Thomas McCraw, Richard Sylla, and Lynne Cheney. Indeed, scholars of late have made it quite clear that the Founding Fathers had not only feet of clay, but also sharp elbows, wavering beliefs, and barbed tongues, as the distinguished early Americanist Alan Taylor, who teaches at Mr. Jefferson’s university, recently pointed out in a very effective opinion piece in the New York Times. Paradoxically, it is precisely such complications, however troubling, that should actually encourage and enhance scholarly engagement with the Founding Fathers, who constituted, with apologies to Tom Brokaw, our greatest generation, and who, warts and all, have a better claim to serving as a “moral compass” than the self-righteous and self-serving petitioners at UVA, who seem to have no trouble with the cultural capital they acquire in Charlottesville, while leveling a simple-minded presentist critique of the moral failings of the school’s founder, who was born 273 years ago. And such high-level scholarly engagement is demonstrated in spades in the four very different works discussed below.

James Madison

Let us begin with Cheney’s gracefully written biography of Madison, which is the easiest of the four books under review to take in and to assess. Cheney, of course, has been a public figure for decades, having

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served as chair of the National Endowment for the Humanities between 1986 and 1993, as “second lady” between 2001 and 2009 when George W. Bush was president, and as a long-time fellow with the American Enterprise Institute. In addition, over the course of her career she has often been enmeshed in public controversies of one sort or another, including the brutal culture wars of the 1990s and the more quixotic battle against sexually explicit musical lyrics—a battle waged earlier by Tipper Gore, with whom the clash is still most closely associated.

Despite Cheney’s lengthy presence on the public stage, few casual observers realized until recently—maybe even until the publication of *James Madison: A Life Reconsidered*—that Cheney was a legitimate scholar, with a PhD in British literature from the University of Wisconsin-Madison, and the author previously of a number of books. With the appearance of her book on Madison in 2014, however, Cheney announced herself to the scholarly world (this reviewer included) and did so with considerable aplomb.

To be sure, the author remains a bit of an outsider rather than “one of us,” a status demonstrated by her claims that Madison is still underappreciated by scholars today, that “misconceptions” mar our understanding of the man, and that “cobwebs . . . have accumulated around his achievements” (p. 9). Admittedly, Madison has not received the attention of his neighbor, *confrere*, and political ally, Thomas Jefferson, or of Washington or Franklin, for that matter. But other Founding Fathers have received far less attention than Madison, who has actually been the object of considerable scholarly interest in recent decades. Moreover, as we’ll see later in this essay, McCraw makes a strong case that Albert Gallatin, who is generally not even in the Founding Fathers mix, but should be, remains both relatively obscure to most Americans and largely unsung.

In retrospect, it is not hard to understand why Madison remains a major player on the American historical stage. The diminutive Virginian, sometimes overshadowed during his lifetime by larger-than-life contemporaries, possessed the types of qualities—intellectual heft, grasp of the fundamental principles of governance, and skills at statecraft—that endure. Furthermore, few of his distinguished contemporaries among the Founding Fathers could claim achievements that could rival Madison’s. Any short list of such achievements would obviously start with his lead roles in the drafting of the Constitution and the Bill of Rights, his authorship of twenty-nine of the eighty-five essays comprising the so-called Federalist Papers (including, most notably, Federalist No. 10, wherein Madison’s brilliant case regarding the efficacy of large republics is laid out), and his role as secretary of state in the Louisiana Purchase in 1803. Madison’s part in the founding of the Democratic-Republican Party in the 1790s and his helmanship of a divided

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nation during the potentially disastrous War of 1812 with Great Britain would likely be noted as well, albeit with less enthusiasm and more reserve. All of these matters are treated with brio in Cheney’s book, which also includes illuminating discussions of Madison’s character, persona, and private life—and regarding the last concern, Cheney’s sections on Madison’s wife, Dolley, and their relationship are particularly impressive.

While Cheney breaks little new ground on the great issues of the day, the author does offer a fresh, new interpretation of Madison’s problematic health. Scholars have long known about the seizures and epilepsy-like conditions that plagued Madison during much of his adult life, often incapacitating him for extended periods, sometimes at crucial historical junctures. On the basis of both primary sources and her reading of recent medical literature, Cheney argues, persuasively, that Madison in fact suffered from classic epilepsy rather than one or another related syndrome. She makes an equally strong case that he dealt with his periodically recurring epileptic seizures with courage and dignity and a sense of the needs of the commonweal. Here, one cannot help but think that Cheney was also thinking of—and offering an only semi-veiled tribute to—her husband, Dick Cheney, who for decades displayed both courage and commitment while serving in various high-level governmental roles despite severe and chronic heart problems. Even if so, the gesture hardly detracts from what is, at the end of the day, an unexpectedly good one-volume portrait of one of the most important of the founders.

Madison’s thinking evolved during the course of his long public career, his ardent nationalist sentiments of the 1780s fading considerably over the years—at times almost disappearing altogether. Indeed, along with his great Virginia ally, Thomas Jefferson, he has long been seen as the leading and certainly most effective critic of federal power in the 1790s—even flirting with the concept of nullification late in the decade—before reverting to a more balanced position on the relative roles of the central government and the states during the first two decades of the nineteenth century. Being a secretary of state and a wartime president will do that, it seems.

Alexander Hamilton and Albert Gallatin

This reviewer, as a strong admirer of the Constitution and long-time believer in the efficacy of an energetic central government, not surprisingly, prefers the early Madison, whose claim to have sired the Constitution is stronger than anyone else’s, and who, along with Alexander Hamilton—one of the protagonists of McCraw’s estimable study *The
Founders and Finance—did so much to ensure its ratification and acceptance. Indeed, although the author has other things in mind as well, McCraw’s challenging book can be read at least in part as a spirited brief in favor of a strong role for the central government, particularly in the financial realm, and as a historical case study on the importance of the same in laying the foundation for America’s future growth and development.

Among the other things on McCraw’s mind is explaining how “Hamilton, Gallatin, and other immigrants forged a new economy,” as he puts it in the subtitle of his book. Unfortunately, this project, which seems forced, is the least successful part of McCraw’s stimulating book. A sympathetic reviewer might issue a Scotch verdict of not proven in this regard, though it is probably more accurate to judge the argument invalid because, in focusing so closely on immigration status, the author mistakes an extraneous or intervening variable, or at best a weak independent variable, for more powerful independent variables relating to mercantile/financial/commercial orientation.

McCraw’s emphasis on immigration status in The Founders and Finance should be seen in the context of a larger project planned by the author on the history of immigrant entrepreneurship in the United States. This larger project was short-circuited by McCraw’s untimely death in 2012 at the age of seventy-two. But for a 2010 essay on the subject in Capitalism and Society and an op-ed piece in the New York Times published online two days before his death, McCraw’s thoughts on the importance of immigrant entrepreneurship—and the relationship of the same to the evolution of American capitalism—regrettably are confined mainly to discussions interspersed throughout The Founders and Finance.3

In the book, McCraw, winner of the Pulitzer Prize for History in 1985 for his study Prophets of Regulation, employs the examples of Hamilton, Gallatin, and other prominent immigrant financiers/merchants from the Revolutionary/Early National periods such as Robert Morris, Hyam Solomon, John Jacob Astor, and Stephen Girard to make the case that such figures—cosmopolitan; familiar with numbers, credit, and the ways of finance; and without deeply embedded ties to one or another discrete locale—“thought continentally” as a matter of course and

recognized the importance for economic development of banking, finance, credit, debt, and (with the possible exception of Morris) of what we would now call macroeconomic prudence. As a result, they differed considerably in McCraw’s view from most of the native-born population in the United States during these periods, people whose outlooks were biased in favor of land and agriculture and who distrusted not only merchants and banks, but also debt and credit and any thought of innovations in finance.

Whether the immigration status or occupational background of the above figures should be weighted more heavily or not—and as suggested above, I believe it is the latter—McCraw is certainly correct about their worldviews and about the importance of these men both for the immediate survival of the United States and for the country’s long-term development. While in recent decades it has become fashionable in some quarters to play down the economic problems plaguing the country in the 1780s and to play up the Constitution’s purported conservatism and moral blindspots, this reviewer, like McCraw, continues to see that decade as a very troubled one for the fledgling nation, and the Constitution rather more as Gladstone did (“the most wonderful work ever struck off at a given time by the brain and purpose of man”) than in Garrisonian terms as “a covenant with death, and an agreement with hell.”4

Many Founding Fathers, particularly Madison, deserve props for the “miracle at Philadelphia,” but it was Hamilton, as much or more than anyone else, who promoted the Constitution’s adoption, most notably by penning fifty-one of the eighty-five essays in the Federalist series, including many of the most compelling. That said, it was, according to McCraw, Hamilton’s brilliant economic policies as Washington’s first secretary of the Treasury (September 1789 to January 1795) that constitute his most important legacy. Primus inter partes, of course, was Hamilton’s funding and assumption plan, whereby the Treasury secretary ingeniously consolidated and packaged state and national debts and established a systematic, but gradual, schedule for repayment. This scheme not only demonstrated to the world—and more importantly to capitalists and other creditors—that the new central government would honor previous obligations, but also, in so doing, began the process of establishing the country as a place of “credible commitments,” as the public-choice literature puts it, thereby creating the possibility of using credit and debt over time to promote the country’s economic development. Similarly, Hamilton’s ideas regarding banking—represented

and reflected most notably in the first Bank of the United States—and his policies regarding tariffs, the promotion of commerce and manufacturing, and a stronger military, all were designed with the building up of the nation’s economic and political strength in mind.

McCraw treats all of the above matters in detail in *The Founders and Finance*, offering always incisive and sometimes brilliant commentary along the way. Because of the fine work of earlier biographers such as Forrest McDonald, Richard Brookhiser, and Ron Chernow, and financial historians such as Richard Sylla and Robert E. Wright, much of the Hamilton material discussed will be reasonably familiar to most readers. Nonetheless, in my view it never hurts to have another strong scholarly voice raised against neo-Jeffersonian critiques of Hamilton, critiques that retain considerable purchase in some circles even today.

In any case, it is when McCraw moves on to his other principal protagonist, Albert Gallatin, the Geneva immigrant who served a plethora of governmental roles over the course of his long career but is remembered primarily for his long tenure as secretary of the Treasury (May 1801 to February 1814) under Jefferson and Madison, that the author’s value proposition is perhaps greatest. For despite Gallatin’s important roles in both the governmental and nongovernmental realms, he is today still much less known than many other (less important) public figures of the Early National Period.

It is still not uncommon for scholars to point out that Gallatin, a stalwart Democratic-Republican, often took positions that differed from those held by Hamilton, yet McCraw makes the case that despite surface disagreements and discrepancies, their views in fact were complementary, even coming together at times. More specifically, according to McCraw, Gallatin had a much broader conception of federal power than did the presidents under whom he served. Like Hamilton, he had a sophisticated grasp of banking and finance and supported economic diversification (including manufacturing). He was a strong advocate of internal improvements and came to understand the need for and uses of public credit/debt and a national bank/banking system (even proposing at one point the creation of a government venture-capital bank). In fact, McCraw ends on a most tantalizing note, with the contention that the manner in which capitalism developed in the United States in the nineteenth century represented (or at least was consistent with) an amalgamation of Hamilton’s and Gallatin’s economic policies and views—to wit: frequent, uncoordinated intervention into mostly free markets by all levels of government, punctuated by episodic guidance/direction from the top, that is, from the national government (pp. 357–59).

McCraw’s argument that the role of Gallatin in early American finance should be seen as co-equal to that of Hamilton—or nearly so,
at any rate—is provocative and made energetically. Clearly, Gallatin was a serious thinker about financial concerns, whose positions became more sophisticated over time. But saying that Gallatin’s views became more sophisticated essentially means that they became closer to those articulated by Hamilton years earlier. To be sure, McCraw is likely on firmer ground in arguing that the manner in which American capitalism developed in the nineteenth century owed much to both Hamilton and Gallatin, although some wags (and many financial historians) might call for further calibration in said proposition before signing off on it, just to make it clear that the key developments supportive of long-term growth in the United States by and large grew out of the ideas and policies associated with Hamilton rather than Gallatin.

In his heart of hearts, McCraw likely knew this as well. But because Gallatin is at once underappreciated and admirable in so many ways, and because Gallatin, like Hamilton, was an immigrant and thus indispensable to McCraw’s overarching thesis in The Founders and Finance, the fallacy of false equivalency comes into play in the book. Hamilton and Gallatin both were immigrants, both were secretaries of the Treasury in the Early National Era, and both made contributions to American banking and finance. Points taken, but such similarities should not imply that there were not major differences between them. At the end of the day, though, this is a minor problem in what is another wise and estimable book, a fitting testament to McCraw’s outstanding scholarly career.

Alexander Hamilton

No one would ever accuse the aforementioned financial historian Richard Sylla of drawing false equivalencies when the subject is Alexander Hamilton. Indeed, in his beautifully crafted new study, Hamilton: The Illustrated Biography, Sylla, the leading expert on early American finance, is blunt about the fact that “when it came to finance,” Hamilton “had no equal among his contemporaries or most subsequent statesmen” (p. 113).

Within the field of economic history, Sylla, professor emeritus of business at New York University’s Stern School of Business, is closely associated with the influential two-part argument that (1) a stable and supportive financial system is crucial to economic development and (2) in the case of the United States such a system arose early on as the result of a “financial revolution” that occurred quickly in “the first Federalist administration in the 1790s.”

out that the leader of said revolution was Hamilton, the brilliant young outsider who gained Washington’s closest trust, but rankled many others, including Founding Father John Adams—one of the “original six,” to borrow a coinage from professional hockey—who in an 1806 letter to Benjamin Rush famously referred to Hamilton as “the bastard brat of a Scotch pedlar.” 6 Ouch.

Sylla’s case regarding the American financial revolution is refreshingly straightforward. According to Sylla, the “six pillars of a successful financial system” are: (1) strong public finances and effective management of public debt; (2) stable currency, a standard of deferred payment, and a store of value; (3) a central bank to control and serve the financial system and act as the government’s banker; (4) a system to provide bank money (deposits on which checks can be written and currency notes) and to provide loans to businesses and individuals; (5) securities markets to initiate and trade bonds issued by governments and stocks and bonds issued by businesses; and (6) corporations, which allow individuals to pool resources to create large, legally recognized, perpetual organizations with limited personal liability to make owning corporate shares attractive to investors (p. 59).

In stylized form, Sylla’s case for Hamilton’s importance rests on the fact that, as he puts it, “when Hamilton became Treasury secretary in 1789, America had none of the six pillars…. By the time he stepped down in 1795, it had all of them” (p. 113).

This case is a powerful one, in my view. Although it is in theory conceivable that Sylla is falling victim to the so-called post hoc ergo propter hoc fallacy here—i.e., arguing as though mere succession in time implies a causal relationship—the case for Hamilton’s importance in constructing said pillars seems incontrovertible, as even his detractors would almost certainly agree. It is true that one can question parts of Sylla’s broader argument regarding the general importance of financial revolutions, the timing of said revolution in the United States, and so on, but regarding pillars and Hamilton, the case seems closed. Game, set, and match Sylla.

While Sylla is clear regarding the fact that “Hamilton’s most important contribution to history was as the first secretary of the Treasury,” he takes pains in his appreciative biography to discuss the many other contributions made by the West Indian–born polymath, including his military role during the revolution (and again during the late 1790s), his political role during the 1780s, his brilliant advocacy role in getting the Constitution adopted, and his importance as a highly trusted adviser to and speechwriter for the greatest Founding Father of them all, George Washington (p. 113). These matters and many others are treated briskly but well in *Hamilton: The Illustrated Biography*, which looks like a coffee-table book, but is in fact a work of scholarly substance. In Hamilton studies, it is difficult after Chernow to say things that are completely new, but Sylla’s interpretations regarding various and sundry matters—Hamilton’s childhood, the prescience of his “Continentalist” essays of 1781 and 1782, the complexities and complications regarding Hamilton’s antislavery positions—are smart and sharp throughout his book.7 In fine, Sylla’s critical appreciation of Hamilton constitutes an important contribution to both early American financial history and the ever-growing field of Hamilton studies.

Thomas Jefferson

If Madison, according to Cheney, was the chief architect of our governmental frame, and if Hamilton and Gallatin—in some combination—created the basic operating system for our capitalist economy, what pray tell should the Sage of Monticello—“the deadest white male in American history,” as Joseph Ellis has put it—be remembered for, other than duplicity, moral cravenness, and rank hypocrisy, as many today believe?8 Admittedly, Thomas Jefferson is not my favorite Founding Father, and it takes maturity and perspective to try to re-vision, if not to get past, his relationship with Sarah (Sally) Hemings, the enslaved half-sister of his deceased wife, and the children Hemings bore him. But he nonetheless deserves to be remembered for far more than his sins, whether venial or mortal. For starters, for the Declaration of Independence—oh, yeah, there’s that—and for the Louisiana Purchase. So, too, for his embodiment of the Enlightenment, his egalitarian ideals, his support for freedom of religion, his opposition to both aristocracy and monarchy, his efforts to democratize the country, and his role in the establishment

of the University of Virginia. And, according to Annette Gordon-Reed and Peter S. Onuf, the distinguished coauthors of “Most Blessed of the Patriarchs”: Thomas Jefferson and the Empire of the Imagination, for other reasons as well—perhaps most of all, because he is, as Sean Wilentz once brilliantly put it, “an abiding torment,” at once “the progenitor of American egalitarianism” and “the lasting messenger of the bad news about ourselves.”9 Or, as Pogo would have put it with respect to Jefferson, “We have met the enemy, and he is us.”

Few, if any, scholars are more qualified than Gordon-Reed and Onuf to weigh in on Jefferson. The former, who professes at the Harvard Law School, is the author of several books, including The Hemingses of Monticello: An American Family, which in 2009 won the Pulitzer Prize for History. Onuf, Thomas Jefferson Memorial Foundation Professor Emeritus at the University of Virginia—a position that is hard for a Jeffersonian scholar to trump—has spent his lifetime writing on Jefferson and his times. Although the result of their collaboration is somewhat oblique and opaque, even a bit quirky at times, it is full of insights and aperçus that help us get inside of the mind and heart of Long Tom, “a riddle wrapped in a mystery inside an enigma,” who makes Churchill’s Russia seem a model of transparency. Indeed, when the aforementioned Joseph Ellis entitled his 1996 Jefferson biography American Sphinx, he was, if anything, understating things.

Gordon-Reed and Onuf’s book is not at all intended as an intellectual biography, much less a standard biography or a “life and times.” Nor was the authors’ goal “to critically assess how Jefferson made his way through the world and determine what his life might or should mean for us, for better or worse—what we think he ought to have been doing” (p. xx). Rather, the authors sought “to understand what Thomas Jefferson thought he was doing in the world,” by discussing “the most salient aspects of [his] philosophy of life” (p. xxiv). In some ways, their approach is similar to that employed by historian Michael O’Brien in his fine 1985 study of the antebellum Charlestonian statesman-scholar Hugh Legaré—a study that, as O’Brien put it, was “less a biography, more a character,” by which he meant that he would be treating not every feature of Legaré’s persona or his life, but “only some of the most remarkable.”10

In attempting to get at Jefferson’s “philosophy of life,” Gordon-Reed and Onuf divide their book, Gaul-like, into three parts. Each part contains three chapters, and the authors end with a meditative epilogue. The three chapters in part 1, which is entitled “Patriarch,” are intended

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9 Sean Wilentz, “The Details of Greatness.”
to “present the influences that went into shaping Jefferson’s life and continued to give meaning to his existence” throughout his life: “Home,” “Plantation,” and “Virginia” (p. xxiv). Part 2 (“Traveller”), comprised of chapters entitled “France,” “Looking Homeward,” and “Politics,” takes Jefferson further afield, presenting the man “at work in the world on the business of the newly formed United States as a diplomat and public official,” the goal here being to “show how these experiences further molded him into the figure most recognizable to the public during his lifetime and to readers of history” (p. xxiv). Part 3 (“Enthusiast”)—perhaps the most unusual in the book—on the surface seems something of a mélange, with chapters titled “Music,” “Visitors,” and “Privacy and Prayers.” Why these seemingly disparate themes? Here, the authors claim, they were trying to explore some of the issues “that were at the core of Jefferson’s identity, helping to shape his relationships with others, and sparking his reflections on the meaning of his life as it was about to come to a close” (p. xxiv). As one can see, then, this is not your father’s Oldsmobile—I mean, study of Jefferson.

Each chapter in Gordon-Reed and Onuf’s book is replete with keen insights and fascinating information regarding various and sundry aspects of Jefferson’s self or, more accurately, “selves”—chapter 7, which details Jefferson’s “nearly-unbounded enthusiasm for music,” is a case in point—but their study does in fact have a central argument (p. 233). In the end, the principal takeaway is that one can best make sense of Jefferson by understanding that he sought over the course of his wide-ranging, many-sided adult life to put himself in position to fulfill two principal roles, roles that on the surface seem mutually exclusive: republican statesman and family patriarch. With these considerations in mind, he (unlike posterity) was able to reconcile among other things his commitments to freedom and equality, on the one hand, and to slavery, on the other. He did so cleverly—and likely with some calculation—by acknowledging and accepting distinctions, even walls, between private and public realms and between the hard realities of his time and the future’s vast possibilities.

Gordon-Reed and Onuf will be accused by some today of extending unwarranted interpretive and perhaps moral courtesies to Jefferson, of going too easy on him, as it were. But I appreciate their attempt at historical empathy, and to me the complex, conflicted portrait they paint rings largely true. Despite his flaws, Jefferson was an eminence of the first order, worthy of our respect. For whatever the smug, simon-pure, and, worst of all, ahistorical petitioners at UVA might think, history is not simple or easy and historical figures are often messy and spattered. Instead of trying to “disappear” the figures they
disapprove of, they would do better to try to understand them in the context of their times.\footnote{In this regard, it is instructive to note that even John Quincy Adams who was bitterly disillusioned of Jefferson was capable at once of recognizing Jefferson’s genius and of offering a balanced assessment of the man and his legacy. In his diary in 1819, Adams wrote that “Jefferson is one of the great men whom this country has produced, one of the men who has contributed largely to the formation of our national character—to much that is good and to not a little that is evil in our sentiments and manners.” See entry of 27 Dec. 1819, The Diaries of John Quincy Adams: A Digital Collection, vol. 31, 237, Massachusetts Historical Society, accessed 17 Jan. 2017, http://www.masshist.org/jqadiaries/php/doc?id=jqad31_237.}  

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